

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 25,156,390	\$ 25,245,473
INTERNATIONAL EQUITIES	3,470,625	3,488,718
DOMESTIC FIXED INCOME	35,128,154	35,764,980
INTERNATIONAL FIXED INCOME	3,277,321	2,607,982
INVESTED CASH (NOTE 1)	<u>590,962</u>	<u>62,571</u>
TOTAL INVESTMENTS	67,623,452	67,169,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	137,221	171,899
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 67,760,673</u>	<u>\$ 67,341,623</u>
LIABILITIES:		
ACCOUNTS PAYABLE	36,145	36,145
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,065</u>	<u>2,188</u>
TOTAL LIABILITIES	37,210	38,333
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	67,303,290	60,847,741
CASH IN DURING YEAR (NOTE 4)	2,543	4,071,000
CASH OUT DURING YEAR (NOTE 5)	368,801	1,680,000
NET INCREASE (DECREASE)	<u>786,431</u>	<u>4,064,549</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>67,723,463</u>	<u>67,303,290</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 67,760,673</u>	<u>\$ 67,341,623</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 167,693	\$ 330,521
SECURITIES LENDING INCOME	6,644	13,179
	<u>174,337</u>	<u>343,700</u>
 GAIN ON SALE OF INVESTMENTS	 779,348	 2,079,165
LOSS ON SALE OF INVESTMENTS	<u>597,662</u>	<u>1,329,225</u>
 NET GAINS (LOSSES) INVESTMENTS	 181,686	 749,940
 INVESTMENT EXPENSES	 18,714	 41,778
SECURITIES LENDING EXPENSES	<u>5,347</u>	<u>10,757</u>
 NET INVESTMENT INCOME	 331,962	 1,041,105
 NET APPREC (DEPREC) MARKET VALUE	 691,621	 (254,785)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>111</u>
 TOTAL INVESTMENT INCOME	 <u>1,023,579</u>	 <u>786,431</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,023,579</u>	 <u>\$ 786,431</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.